

BOARD OF FINANCE

January 18, 2012

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, January 18, 2012.

Members Present: First Selectman Freda, Mr. Monico, Mr. Hallahan, Mr. Lianos, Ms. Vissicchio, Ms. Brown

Members Absent: Mr. Pieper

Also Present: Director of Finance Edward J. Swinkoski

The following materials were either mailed to the members prior to this meeting or distributed at this time.

1. Agenda – January 11, 2012
2. Minutes of the Regular Meeting held on December 21, 2011
3. December 31, 2011
 - Report of Budget
 - Report of Revenue
 - Special Funds
 - Board of Education Accounting
4. CAFR, FY ended 6/30/11
5. Budget Narratives

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on December 21, 2011, Mr. Lianos moved to accept the minutes as amended, seconded by Mr. Hallahan.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Lianos - Abstain	Vissicchio - Yes	Brown - Yes

OLD BUSINESS

UPDATE, FY 2012-2013 BUDGET

The Selectmen's Budget Workshop took place on January 18, 2012, in which they reviewed the preliminary town budget. Mr. Swinkoski distributed copies of the draft budget to Board members and said that it only includes the Town side. This draft excludes revenue and Board of Education.

UPDATE, HEALTH INSURANCE

A meeting of the subcommittee has been scheduled for February 6, 2012 at 4:00 PM.

OTHER

Ms. Vissicchio asked if the report on the Middle School roof was completed. Mr. Freda said it was just completed and he will have a copy available at our next meeting.

NEW BUSINESS`REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION
ACCOUNTING DECEMBER 31, 2011

Mr. Swinkoski referred to these reports stating that tax collections at the end of December were 60.0%. Mr. Swinkoski reviewed the expenditure report in detail. Further discussion followed. Ms. Vissicchio made a motion to accept the reports.

Seconded by, Mr. Lianos.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Lianos - Yes	Vissicchio - Yes	Brown - Yes

REVIEW OF 6/30/11 CAFR

Kristine Carling of McGladrey & Pullen reviewed the highlights of the Comprehensive Annual Financial Report for the year ended June 30, 2011. Ms. Carling said that the Town's fund balance is within the appropriate range (8%). She said that the Town has sound reporting and internal controls. There were five comments all related to the Board of Education regarding their lack of internal controls. Ms. Vissicchio requested that a Board of Education member be at our next meeting to explain their plan of action for resolving these deficiencies. Mr. Hallahan congratulated Mr. Swinkoski and the Finance Office for their good work. Further discussion followed with Board members asking questions.

PUBLIC COMMENT

A brief discussion followed with one resident making comments/recommendations.

There being no further business to come before the Board, Ms. Vissicchio moved to adjourn the meeting at 7:55 PM, seconded by Mr. Lianos.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Lianos - Yes	Vissicchio - Yes	Brown - Yes